



REDEVELOPMENT AGENCY AGENDA
MEETING OF: OCTOBER 3, 2001

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 10:00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 2:46 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(2:46)
4-1557

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 3, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF SEPTEMBER 19, 2001

MOTION:

REESE - APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(2:46)

4-1563

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 3,2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

ABEYANCE ITEM - DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WORLD MARKET CENTER FOR PROPERTY BOUNDED BY I-15, GRAND CENTRAL PARKWAY, ALTA AND F STREET (APN #139-335-110-02, 139-336-100-01) (TAX INCREMENT REVENUES) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

World Market Center has submitted a Memorandum of Understanding (MOU) regarding the development of property bounded by I-15, Alta, Grand Central Parkway, and F Street. The MOU requests long-term assistance from the Redevelopment Agency through a rebate from the related tax increment.

RECOMMENDATION:

None

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Memorandum of Understanding including exhibits consisting of "A" The Property and "B" Disclosure of Principals
3. Locator Map

MOTION:

GOODMAN – ABEYANCE to 10/17/2001 – UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, requested abeyance on behalf of ATTORNEY MARK FIORENTINO and MR. YOST.

There was no further discussion.

(2:46 – 2:47)

4-1572

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 3, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING PROPOSED NEGOTIATED DISTRIBUTION OF SHARED COSTS ON 4TH AND LEWIS OFFICE AND GARAGE PROJECTS (\$201,426.86 - RDA SPECIAL REVENUE FUND) - WARD 3 (REESE)

Fiscal Impact

<input type="checkbox"/>	No Impact	Amount: \$201,426.86
<input checked="" type="checkbox"/>	Budget Funds Available	Dept./Division: Office of Business Development
<input type="checkbox"/>	Augmentation Required	Funding Source: RDA Special Revenue Fund

PURPOSE/BACKGROUND:

The Disposition and Development Agreement for the 4th and Lewis Office and Garage Projects requires that the participants, the Pauls Corporation and the CLV RDA, negotiate in good faith an adjustment of expenditures to reimburse each respective participant for expenditures made on behalf of the other, and to distribute costs for shared systems in proportion to the benefit obtained by each participant.

RECOMMENDATION:

Approval - This item was anticipated and funded in the project budget, and the proposed negotiated amount is less than initial estimates due to proactive and cooperative participation between the project participants.

BACKUP DOCUMENTATION:

1. Spreadsheet - 4th & Lewis Shared Costs - Office Building
2. Spreadsheet - 4th & Lewis Shared Costs - Parking Garage
3. Spreadsheet - 4th & Lewis Shared Costs - Change Orders
4. Disclosure of Principals
5. Locator Map

MOTION:

REESE – APPROVED as recommended - UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, stated that BILL RANKIN and JERRY WALKER, who were in the audience to answer questions, have worked very diligently to make this a very successful project, which is already approximately 60% leased. This is outstanding given the conditions of the economy. Items B and C open up finality for shared cost agreements between the City Centre Development Corporation for the parking garage and The Pauls Corporation for the office building. If approved, the project would be about \$1 million under budget.

REDEVELOPMENT AGENCY MEETING OF OCTOBER 3, 2001

Item IV-B – Discussion and possible action regarding proposed negotiated distribution of shared costs on 4th and Lewis office and Garage projects

MINUTES – Continued:

MR. WALKER indicated that Item B involves the closeout for the cost on the integrated life safety systems: fire control, fire suppression, fire alarms, generator, etc. Item C entails concurrence with the Disposition and Development Agreement for the final settlement on a reduced base purchase price, for which documentation was provided justifying the reduction.

MAYOR GOODMAN commended MR. WALKER for his fine job on this project. MR. WALKER stated that the process has been very successful, the partners have been outstanding, and this is a winning project.

MAYOR GOODMAN noted that this is the first important project that has been completed in the downtown area since he took office and he wants to see it succeed.

See related Item C for additional discussion.

(2:47 – 2:51)

4-1600

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 3, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING CONTRACTUALLY ALLOWED REQUEST FOR REDUCTION IN DEFERRED PURCHASE PRICE FOR 4TH AND LEWIS OFFICE PROJECT (\$500,000 CREDIT - RDA SPECIAL REVENUE FUND) - WARD 3 (REESE)

Fiscal Impact

<input type="checkbox"/>	No Impact	Amount: \$500,000 Credit
<input checked="" type="checkbox"/>	Budget Funds Available	Dept./Division: Office of Business Development
<input type="checkbox"/>	Augmentation Required	Funding Source: RDA Special Revenue Fund

PURPOSE/BACKGROUND:

The Disposition and Development Agreement for the 4th and Lewis Office and Garage Projects has a purchase price for the office land consisting of \$500,000 base and \$1,000,000 deferred. However, the DDA allows the Developer to reduce the deferred price, based upon office building construction costs, up to a maximum of \$500,000. The Developer has documented construction costs and is requesting execution of an amendment to the deed of trust, reducing the promissary note obligation to \$500,000.

RECOMMENDATION:

Approval - This requested reduction has been documented and confirmed, is in compliance with the contractual requirements, and has been anticipated since receipt of the bid documents for the office building.

BACKUP DOCUMENTATION:

1. Proposed First Amendment to Deed of Trust (4 pages)
2. Disclosure of Principals
3. Locator Map

MOTION:

REESE – APPROVED as recommended - UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, was present.

COUNCILMAN REESE commended staff and the City Centre Development Corporation for their fine efforts and coming in under budget.

See related Item IV-B for other discussion.

(2:47 – 2:51)

4-1600



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 3, 2001

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

None.

THE MEETING ADJOURNED AT 2:51 P.M.

Respectfully submitted: _____

GABRIELA S. PORTILLO-BRENNER
November 5, 2001

BARBARA JO RONEMUS, SECRETARY